

Cayti Stein
Director of Marketing & Research
August 2015



MEDC Board,

It has been a busy month, but I have been working on some exciting events that have provided great exposure for McKinney to the broker community. The Bisnow events have been very successful—Mayor Loughmiller did an excellent job moderating a panel of some of the metroplex’s top developers (Craig Ranch, Lincoln, KDC, RED Development, Corinth Properties and Stellar Development).

Abby will update on the opportunity for a joint **Allen/ McKinney event**. Information is also listed below- I am interested in your thoughts on the opportunity and need to respond to Allen within the next few weeks.

RFPs have picked up this month- we received 9 and qualified for 5. Additional information is listed below.

Respectfully,

Cayti

Marketing:

- *Events*
 - MEDC has sponsored 3 Bisnow events- the first two have taken place and last one will be on August 25.
 - **DATA CENTERS: July 22** at 7:30 am at the Infomart Dallas (1950 N. Stemmons)
 - Sponsored at the “commercial level” with 90-second elevator pitch.
 - **MIXED USE DEVELOPMENTS: August 5** at the Westin Galleria
 - Sponsored at the “moderator level” and McKinney will actually moderate the entire event. Mayor Loughmiller did an

outstanding job moderating; we have had emails and contacts from brokers directly from the sponsorship.

- **CAPITAL MARKETS: August 25** at Dallas Marriott City Center
 - Sponsored at the “commercial level” with 90-second elevator pitch.
- Joint Event- McKinney & Allen Brokers event hosted by the DBJ
 - Dan Bowman, Allen EDC President-CEO, reached out to me with an interest in an MEDC/AEDC event called the “Corridor of Opportunity”. The Dallas Business Journal would be the host, take care of invitations, venue, logistics, etc.
 - **This event would focus on the development opportunities along 121 in McKinney and Allen. The event would be held in either Allen or McKinney.**
 - Frisco EDC participated in an event earlier this year with the Dallas Business Journal- more than 500 brokers and CRE professionals attended the event.
 - McKinney would split the cost of the event in half with MEDC
 - The event would be held in Q4 2015 or Q2 2016
 - Allen will move forward with event even if it is not a joint event between McKinney & Allen.

- *Print Materials/ Posters*
 - Datacenter land map
 - Craig Ranch land map
 - Gateway development land map

- *Print Advertisements*
 - NTX Magazine- full page ad
 - DFW Real Estate- Summer issue full page advertisement

- *Website*
 - MEDC’s website will be updated & revamped starting in January/February timeframe

Subject: 6 Secrets to Building Great Mixed-Use Projects
Date: Thursday, August 6, 2015 at 3:43:42 PM Central Daylight Time
From: Real Estate Bisnow - DFW
To: Cayti Stein

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6 Secrets to Building Great Mixed-Use Projects

Billions of dollars of **mixed-use** projects are underway in Dallas. Everyone wants into the space, but it's not easy to pull off. We gathered a panel of experts at *Bisnow's Dallas Mixed-Use Revolution* Wednesday. Here are their **secrets for success**.

1. Place Creation



KDC EVP **Walt Mountford** (left, with City of Richardson's **Cliff Miller**) says it's all about the place creation and

combination of uses including a **pedestrian experience** in a safe place where people want to be. At KDC's **CityLine**, the anchors are State Farm and Raytheon with dense office towers. They're surrounded with retail, restaurants, parks, a theater and multifamily. Another successful part of the project: being on the **light rail line**. It's easier to create a mixed-use environment surrounding light rail; it's harder to force those uses in other locations, Walt says.

2. Have a Purpose



Corinth Properties founder **Frank Mihalopoulos** (left, with SBLM Architects' **Trey Lay**, Alston Construction's **Mike Mehno** and SBLM's **Richard Ireland**) says there needs to be a purpose for mixed-use to be successful, whether it is focused on retail (like **The Canyon** project Corinth is developing with Stratford Land in Oak Cliff) or medical uses (like the mall repositioning Corinth did for 100 Oaks in Nashville.) A **vision** has to be created for what it can be and the various components need to be compatible, he says. The goal is to create **synergy** that makes it better than if the various uses had been by themselves, he says. It won't work without a traffic generator, he says.

3. Location & Control

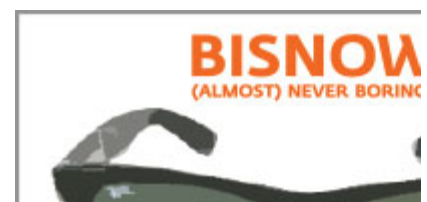


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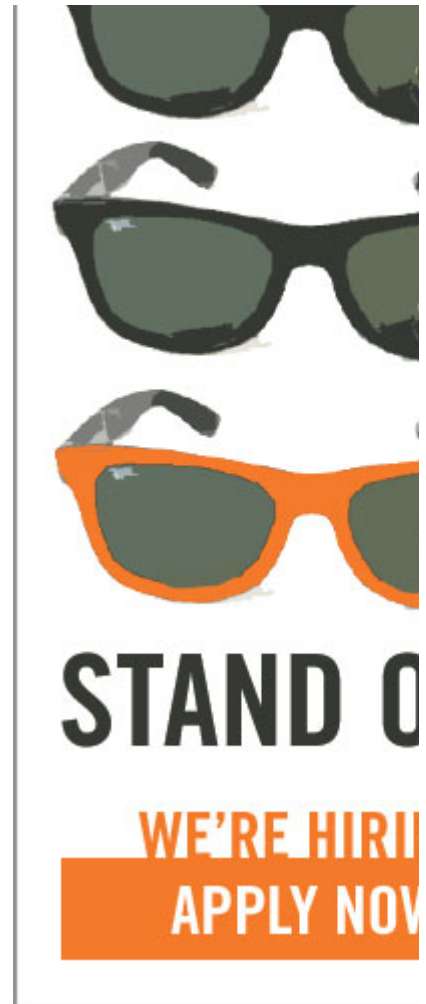
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Stellar Development principal **Steve Graham** (right, with event moderator City of McKinney mayor **Brian Loughmiller** and RED Development VP **Jeff Moloznik**) says challenges can arise when you find the ideal location for the retail portion, but it doesn't make sense for office, residential or hospitality. Finding those **integrated uses** can be difficult when a community or developer tries to determine the uses without demand. Steve, who is consulting with Berkshire Hathaway on its **Grandscape project** (surrounding Nebraska Furniture Mart) says the original NFM was on 50 acres and development blossomed on the surrounding 200 acres, but it was out of their control. For the new location in The Colony, the company had the **foresight** to purchase 430 acres (NFM takes up 110 acres of it) to **develop its own mixed-use project**. Berkshire Hathaway's leadership is patient and not pushing the project, but is looking big picture for the right fit on the retail, restaurants and entertainment venues.

4. Parks





Lincoln Property Co SVP **Tom McElroy** (right, with Gensler's **Marsha Getto-Aikens**) is working closely with the City of McKinney on its **Gateway hotel and conference center** project. He says parks are a big part of successful mixed-use projects. Lincoln's HQ overlooks **Klyde Warren Park** in Downtown Dallas, Tom says, and it's played a big role in the desirability of both Uptown and Downtown offices. With amenities like putting greens, table tennis and yoga classes in the middle of the City, it is playing a large role in creating demand around it.

5. Organic Growth



New York and Chicago are good examples of mixed-use that was born organically with a true authenticity, says RED Development VP **Jeff Moloznik**. The trick is to not let one use **overshadow** the others; but find a way to make that competitive element of those competing interests be compelling, Jeff says. For instance, Jeff says **The Union** at Field and Ashland by Cedar Springs has almost every component of mixed-use except for hospitality. A few fun facts about Jeff: He was a **professional wakeboarder** before becoming a developer and he still enjoys **skateboarding**. He says it's always fun to go to the skate park and see the funny looks he gets from the kids because he looks like someone's



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6. Critical Mass



Craig Ranch CEO **David Craig** (between Craig Ranch’s **Demian Salmon** and Valliance Bank’s **Amber Nunley**) launched his mixed-use **2,200-acre Craig Ranch** almost 15 years ago when SH 121 was a two-lane road. One of the critical factors in a mixed-use project’s success is having a **critical mass of people**, either through employment or on the residential side, he says. That **sense of place can be created**. With a location in the suburbs in McKinney, David says he started with the residential component. There are now 2,500 employees, about 10,000 residents and around 300 acres left for development in Craig Ranch, he says. Commercial development is coming with Barclays Financial and more in negotiations, he says. And, if you speak Mandarin Chinese, feel free to strike up a conversation with David.

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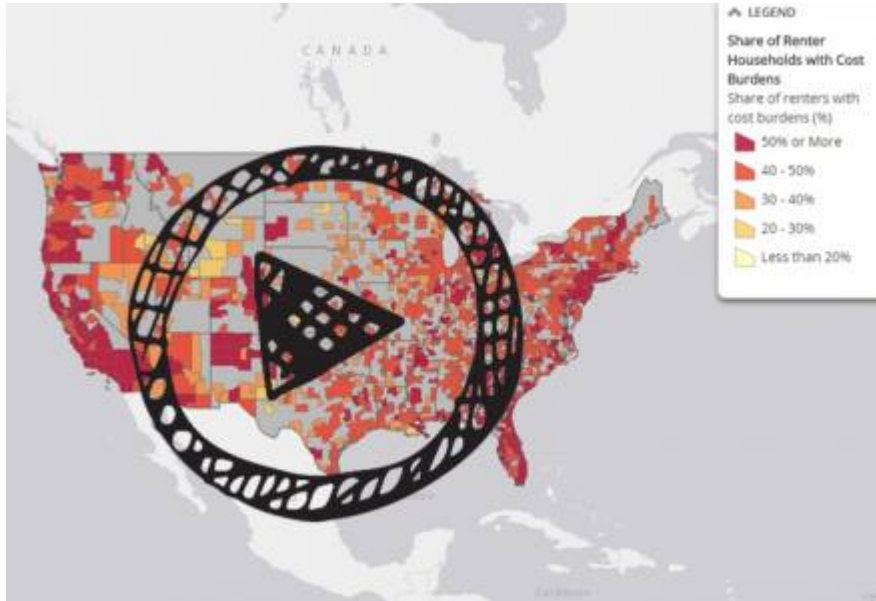
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Harvard University

Mapped: Harvard Report Shows Rent's Too Damning

US renters can't afford to rent, a new Harvard report reveals. Harvard researcher **Dan McCue** tells Bisnow that construction is more **costly** in most markets, therefore built to a high-end price point. "In **most markets**, it's near impossible to build new apartments at a level affordable for the typical renter," he says. The report is highlighted by this **cool interactive map**, which paints an ugly picture: nearly half of all households—49% of the entire rental market—feel burdened by rent. What's more, nearly half of the renters spend more than 30% of their income on housing while over 25%—nearly 100 million—have to spend over half their salary on rent. **Over a third** of renters in Miami spent more than half their income on housing, the **highest** of all markets examined in the report. Woodward Park, OK, has the best showing with 20% of their renters spending less than 30% of income in rent.

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Come Hear From the Experts on Big D's Capital Markets Boom

As the economy continues to move out of the global financial crisis, returns in the real estate space have been strong and investors are looking at various **emerging investment classes**. Dallas has benefited from a **strong economy** and solid lenders. That's why we're excited to bring you the [Dallas Capital Markets Boom event](#) on **Aug. 25** at the Dallas Marriott City Center. The event features speakers from TIAA-CREF, Invesco, Greystone, Wells Fargo and many more. Come learn how top private equity funds are being managed and how investors are sourcing and deploying

